Balance of deposits in the Treasury to redoom national bank notes \$47,199,468.
Statistics relating to sliver buillion certificates dealt in on the Stock Exonange are as follows: Silver buillion on hand Feb. 28, 6.453,567 ounces: certificates outstanding, 6.454. The dealings for the week were 752.000 ounces at 97@97%, closing at 97% cents wounces.

Reserve .. \$118.518.700 \$117.256.806 Dec. \$2.276.900 Reserve reg'd 106.140.675 108.606.525 Dec. 554.160

Surplus ... \$15,373,025 \$18,030,275 Dec. \$1,743,750 The surplus a year ago was \$2,864,200, and two years age \$13,270,500.

Financial.

NEW LOANS.

\$800,000.

CITY OF CHICAGO

Refunding, 20-Year, 4's.

\$100,000.

CITY OF DALLAS, TEX.,

30-Year, Gold, 5's.

\$125,000.

KANSAS CITY, MO.,

\$50,000.

CITY OF COLUMBUS, O.,

20-Year, 5's.

ALSO.

City of N. Yakima, Wash., 6's.

City of Sloux Falls, So. Dak., 5's.

Tazewell Co., Ill., Township 5's.

City of Marblehead, Mass., 4's

City of Olympia, Wash., 6's.

Des Moines St. R'w'y First Mort, 6's

Cook County, Ill., 5's.

Dodge County, Neb., 5's.

City of Scattle, Wash., 5's.

Carbon County, Wyo., 6's.

City of Dayton, Ohio, 5's.

Lucas County, Ohio, 4j's.

20-Year, 4's.

The weekly bank statement shows:

New York and Chicago, ARE AUTHORIZED TO OFFER FOR SUBSCRIPTION THE UNDERMEN-TIONED SECURITIES OF THE

Singurial.

BANKERS.

American Soda Fountain Co

(Incorporated under the laws of the State of New Jersey.) Capital Stock, \$3,750,000,

DIVIDED INTO CUMULATIVE & PER CENT. STOCK 12 500 SHARBS SECOND PREFERRED 12,500 SHARES SECOND PREFERRED
CUMULATIVE S PER CENT. STOCK.
12,600 SHARES GENERAL (COMMON) STOCK.
PAR VALUE OF ALL SHARES, \$100.

Dividends on the first and second proferred stock will be payable in February and August of each year. Dividends on the common stock will be declared and paid only at the end of each Secal year. AMOUNT OFFERED.

One-half of each of the above secur ities is offered for public subscription at par.

Subscriptions will be payable as follows 10 PER CENT, ON APPLICATION. SO PER CENT. ON ALLOTMENT. SO PER CENT. MARCH 26, 1891.

30 PER CENT. APRIL 9, 1891. THE SUBSCRIPTION LISTS WILL BE OPENED RINULTANEOUSLY AT 10 O'CLOCK A. M. ON MON-DAY, MARCH & 1801, AND WILL CLOSE ON OR BEFORE 3 O'CLOCK P. M. ON WEDNESDAY, MARCH 11, 1801, AT THE OFFICES OF

Surplus... \$18,372,028 \$18,030,275 Dec. \$1,742,750 The surplus a year ago was \$2,364,200 and two years ago \$12,70,500.

The Farmers' Loan and Trust Company and Mesers. Winslow. Lanler & Co. pay as usual the interest maturing March 1 on a large number of securities.

Mesers B. V. White & Co. offer for subscription the securities of the American Soda Fountain Company. recently incorporated under the laws of the State of New Jersey. The capitalization is \$3,750,000, and the company is formed for the carrying on of the manufecture and sale of soda water apparatus and supplies and bottling machinery in all its branches. It has acquired and consolidated the businesses and plants of the following concerns: John Matihews, New York: A. D. Puffer & Sons Manufacturing Company, Boston: James W. Tuffs, Boston, and Charles Lippincott & Co., Philadelphia. There is no mortage on any of the property, which company provide that no bond or mortgage shall be created without the sutherization of 90 per cent, of the preferred stockholders, and that a like vote is required to alter this provision of the by-laws. The company took charge of all the properties on Jan. 1.1891, and has no debts or liabilities, save such as have been incurred since that date in carrying on the business. The capital stock is divided into 12,500 shares of first preferred cumulative & Woent, stock, and 12,500 shares of general common stock. One-hall of each of these classes of stock is offered for public subscription at par, the par value of ahares being \$100. There are none of the features of a "rust" so-called about the new company. Its accessive property has been appraised as follows: Real estate, \$147,869: stock on hand at cost, \$1,552,130; manufacturing plant at much below cost, \$200,000; weeking capital of \$500,000. There are none of the features of a "rust" so-called about the new company. Its accessing property has been appraised as follows: Heat Bros., Tibbetts & Co., expert accountants, who certify that the aggregate size for the bast four years hav S. V. White & Co., 38 Wall St., New York, and 4 Sherman St., Chicago, Ill. Chatham National Bank, New York City. Blackstone National Bank, Boston, Metropolitan National Bank, Boston, National Bank of the Republic, Phila, Northwestern National Bank, Phila, First National Bank, San Francisco, Cal, John H. Matthews, 888 E. 98th St., N. Y. James W. Tafts, Boston or New York Charles Lippincott, Phila, or Chicago, Alvin D. Puffer, Hoston or New York, From whom prospectuses and forms of application

can be obtained,
All shares issued will be full-paid stock. "ockbolder will have my personal liability.

There is no merigage on any property of the som pany, and the by-laws provide that no bond or mort-gage can be created without the consent of ninety per cent. of the preferred stockholders, and that this provision cannot be altered except by the like affirms-

This company is formed to take over and carry or the business of manufacturing soda-water appearatus and supplies as hitherto conducted by the following

The Firm of John Matthews, N. Y. A.D. Puffer & Sons' M'f'g Co., Boston. James W. Tufts, Boston. Established 1863 Charles Lippincott & Co., Phila.

Established 1888 The business transferred in each case is taken over from Jan 1, 1881. The company has no debt or liabilities of any description whatever except obliga-tions necessarily incurred in the conduct of business wince that date

Registrar of the Stock.
BOSTON SAPE DEPOSIT & TRUST COMPANY, BOSTON. Transfer Agents in New York, MSSSSS, S. V. WHITE & CO.

HART BROTHERS, TIBBETTS & CO., LONDON AND NEW YORK

JAMES W. TUFTS, President. ALVIN D. PUPPER, First Vice-President. ALFRED H. LIPPINCOTT, Second Vice-President. JAMES N. NORTH, Trassurer. JOHN H. MATTHEWS of the firm of John Matthews. FRANKLIN W. HOPKINS of the firm of & V. White Co., bankers.
WALTER S. BLANCHARD, President of the Metropoli

tan National Bank, Boston.

The business of the corporation will be managed by JAMES W. TUFTS, JAMES N. NORTH, ALPRED H. LIPPINCOTT, F. HAZZARD LIPPINCOTT, DANIEL J. PUFFER, and LUTHER W. PUFFER.

Each and every one of the present ven-dors, whether employed in the new cor-poration or not see employed, have signed a contract not to engage or compete in any similar business.

STATEMENT OF VENDORS. Nature of Business -The business of these concerns consists of the manufacture and sale of soda-water apparatus and supplies, and bottling machinery in all its branches, in which department of industry they constitute the principal establishments is the

the entire manufacturing plant of each of the several concerns: their large stocks of goods, manufacturing tured and in process of manufacture; materials, ma-chinery, appliances of all descriptions, letters patent of the United States to the number of more than one hurdred and forty, and the good will of all the old concerns; bills receivable held by the several ven-dors are also included, to the amount of \$000,000. The payment of each of these is guaranteed to the com. pany by the vendor in whose business it originated and a working capital will thus be provided equivalent to \$500,000 in money.

The property conveyed to the company may be thus

summarized: Real Estate.. Stock on hand at Cost............ 1,869,180 23

88.900.000 00

The above includes nothing for the patents by which the goods manufactured by the retiring firms are pre-tected of for the good will which, with respect to each concern, represents a continuously successful business career, suichding, as to two of them, for more than fitty years, and, as to the other two, for considerably more tima a quarter of a century. The books and accounts of each of the ven-dors have been submitted to Messra HART BROTHERS, TIBBETTS & COMPANY,

the well-known expert accountants, from whose certificate, which is set forth in full in the prospectus, the following is an ex-"The AGGREGATE SALES FOR THE "The AGGREGATE SALES FOR THE PAST FOUR YEARS HAVE BEEN \$10, 169,151 66, EQUAL TO AN AVERAGE OF \$5,538,087 91 FER ANNUM.

THE NET PROFITS FOR THE SAME PERIOD HAVE BEEN \$1,677,609 56, OR AN AVERAGE OF \$419,409,80 PER AN.

NUM.

The profits for the last twelve months show a considerable program over those of any former same and the state of the last twelve months show a considerable program over those of any former same and the state of the last twelve months show a considerable program over those of any former same and the state of the last twelve months show a considerable program over those of any former same and the state of the last twelve months show a considerable program over those of any former same and the state of the last twelve months show a considerable program over those of any former same and the state of the last twelve months show a considerable program over the same and the

erable increase over those of any former year, and the sales have progressed steadily, as evidenced by the following statement covering the period under exam.

 
 1068. Total Sales
 2,512,839 95

 1000. Total Sales
 3,550,854 11

 1000. Total Sales
 3,631,438 49
 810.159.151 GG HART BEOS., TIBBETTS & CO.

It will be seen that the average yearly profit for the past four years has been \$410,40232. Taking this as a basic and deducting 

S. V. WHITE & CO., Louisville and Nashville Railroad Company. \$5,000,000

> Unified 50-year 4 % Gold Bonds, in Bonds of \$1,000.

Bonds can be registered either as to prin-cipal only, or may be converted into regis-tered certificates in amounts of \$5,000. INTEREST JANUARY 1 AND JULY 1. PRINCIPAL PAYABLE JULY 1, 1940.

both principal and interest in gold of pre-ent standard of weight and fineness. TRUSTEE: THE CENTRAL TRUST CO. OF NEW YORK.

The LOUISVILLE AND NASHVILLE EAILEDAD COMPANY has created a 4 per cent, unified morrgage, limited in amount to \$74,000,000, secured upon its main line and upon all its lines in the States of Kentucky and Tennesses, including the Cin cinnati Division, and further secured by a deposit with the Trustee of bonds and shares of the nominal amount of \$23,804,100, including a majority of the shares of all the important lines which the Louisville and Nashville Company controls by stock ownership, on part of which securities, hewever, the \$4,551,000 10-40 adjust-ment bends (which can be redeemed after Kov. 1, 1894) are already a lieu.

Of the 6-per cent, Unified Mortgage Bonds thus cre

Of the e-per cent. Unified Morigage Bonds thus created, there have been set aside to provide for the payment and extinction of prior bonds \$41,826,600, of which amount \$5,259,000 are owned by the company. The interest on the outstanding bonds amounts to about \$2,500,000 per annum, while the not revenue from the lines mortgaged under the Unified Mortgage have been during the feen year 1860-1860 about \$4,000,000. The Deed of Trust under which the 4 per cent. Uni-fied Ronds have been created limits the mus in the first instance to \$5,000,000 for the corporate purposes

of the company, and restricts further sames of bonds It provides that bonds may be imued only in exchange for outstanding older tiens or for new construction of extension, or further property acquired, or for the distinct purposes set out specifically in the mortgage. In each case the bonds are issued under the supervision and authentication of the Central Trust Company, and all new property of whatever nature constructed or acquired, against which bonds are issued, is covered by the lien of the mortgage. IT DISTINCTLY STIPULATES THAT NONE OF THE OUTSTANDING PRIOR LIENS CAN BE EXTENDED. BUT MUST BE REPLACED. extended, but must be replaced AT MATURITY BY THE 4 PERCENT. UNIFIED MONDS, Of the latter there have been bested under the provisions of the mortgage \$7,014,000 of which the \$1,000,000 now offered form a part.

The share capital of the Louisville and Nashville Raiload Company to 848,000,000. The company has for number of years used its surplus for the improvement of the property and paid its dividends in stock, but the last dividend for the half year ending December SI, 1990) was in cash at the rate of 5 per cent. per annum The fixed charges for the last
fiscal year amounted to.......\$4,922,414,73

Against net revenue from all sources of 7,799,056.68
Leaving a surplus act income
of 5,866,641.91
LOUISVILLE & NASHVILLE RAILBOAD COMPANY, By (Signed) Ex. Norton, President. NEW YORK, February, 1891.

REFERRING TO THE ABOVE OFFICIAL STATE MENT, THE UNDERSIGNED WILL RECRIVE SUB-SCRIPTIONS UNTIL S P. M. ON MARCH S. 1891, FOR \$5,000,000 LOUISVILLE AND NABRUILLE UNIFIED 50-YEAR 4 PER CENT, GOLD BONDS, AT THE PRICE OF 55 PER CENT. AND ACCRUED IN-TEREST, THE RIGHT TO REDUCE SUBSCRIP-TIONS BEING RESERVED.

A SIMULTANEOUS ISSUE WILL BE MADE IN LONDON, FRANKFORT, AND SWITZERLAND, THUS CREATING FOR THE BONDS AN INTERNATIONAL

RUHN. LOEB & CO., SO NASSAU ST., NEW YORK.

HALLGARTEN & CO., 28 BROAD ST, NEW YORK.

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT THE OFFICE OF THE FARMERS' LOAN AND TRUST COMPANY, 16, 18, 20, AND 21 WILLIAM ST., ON AND AFFER MARCH I, 1801:
ABERICAN WATER WORKS AND GUARANTEE CO, ATTLES CITY WATER CO.
BATTLE HOUSE CO.
CHICAGO AND ST. LOUIS RAILWAY CO. 18T MTGR.
GPER CENT.
CITY OF SEATILE, WASHINGTON TERRITORY. ILK. WASHINGTON TERRITORY,

ORNWALL WATER WORES CO. DUNDER WATER FOWER AND LAND CO. FOND DU LAC WATEN CO. GREEN ISLAND WATER WORKS CO. HUTCHINSON WATER, LIGHT, AND TRLEPHONE IDAHO MUNING AND IRRIGATING CO. KKOKUK WATER CO. 18T MTGR. MOBILE AND OHIO CAR THUNT.

MOBILE AND OHIO CAR THUST.

MINNEAPOLIS GAS LIGHT CO.

NEW YORK, PENN. AND OHIO R. R. CO.

ORFORD CUPPER CO.

ST. LOUIS, ARKANHAS AND TEXAS CAR TRUST.

SALHSBURY WATER WORKS CO. 18T MTOR.

TERRE HAUTE AND SOUTHEASTERN R. R. CO.

TEXARRANA GAS AND ELECTRIC LIGHT CO.

TOWN OF HANCOCK, N. Y. (SONDS AND COUPONS):

U. R. ROLLING STOCK CO. REAL EXTAIL BOND

VIGO COUPONY (MAXWELL AND ST. MARY'S FREE

DISTRIBUTE OF THE CO.

WICHITA WATER CO.

WATERLOU WATER CO.

WATERLOU WATER CO.

CLEYELAND AND PITTSBURGH R. R. CO. DIVI-WATERLOO WATER CO CLEVELAND AND PITTSBURGH R. R. CO. DIVI-

DEND
T. WINE AND JACKSON R. R. CO. DIVIDEND,
MT. VERNON WATER CO. 2D MTOR.
ORBOON IMPT. CO. 18T MTOR. 6 PER CENT. (DUB
DEC. 1, 1860).
WABABH WATER CO. 18T MTOR.,
WABABH WATER CO. 1851 MTOR.,
MARCH 20, 1861.
LA CROSSE CITY. WIR. COUPONS, MARCH 25, 1861.
BALTIMORR AND OHIO SOUTHWESTERN R. R. CO.
INCOMER.

New York Security & Trust Company. 46 WALL ST. The New York Security and Trust Company will pay the following coupons due March I, 1801: SAVANNAH AND WESTERN R, R, 18T MTG'E.

CHATTANOOGA, ROME AND COLUMBUS R. R. CHARLOTTE HARBOR PHOSPHATE CO.

CHARLOTTE HARBOR PHOSPHATE CO.

THE NEW TORK, CHICAGO AND ST. LOUIS

BALLOADD CO.

GRAND CENTRAL DEPOT.

NEW YORK, Jan. 28, 1991.

THE BOARD OF DIRECTORS OF THIS COMPANY

bave this day dealared a dividend of THEKE AND

ONE-HALF TER CENT. so the FIRST PREFERRED

STOCK of the company, payable at this office on the 28
day of March sext out of the nest earnings for the calsendar year 1880.

The transfer books for First Preferred Stock will be

closed at 30 colock P. M. on Monday, the 2d day of Fab
ruary, and will be reopesed on the morning of Tue
day, the 3d day of March.

ALLYN COX, Treasurer.

COLORADO MIDLAND RAILWAY CO. Coupons of the Equipment Sonds of the above com-pany, due March 1, prox., will be paid on and after that date at the office of S. R. Sands & Co., 10 Wall St., New York.

J. W. REINHART, Vice-President. J. W. REISHART, Vice-Fresident.

COLUMBUS, HOCKING VALLEY AND
TOLEBO RAILWAY COMPANY.
COUPONS DUR MARCH I will be paid at the ATLAN.
TIC TRUST COMPANY, C., H. V. and T. Ballway, by
C. C. WAITE, Fresident.

CUISTILLE. NEW GRIEARS AND TEXAS RAIL-WAY COMPANY'S first mortgage coupons dus March 1. 1991, will be used on and after that date by R. T. WILSON & CO., M Wallet. New York. Elections and Meetings.

THE ANNUAL MERTING of the shareboiders of the LAGERMAN TYPOTHETER COMPANY for the purpose of electing trustees for the ensuing year will be held March 11, 1891, at 180 Broadway, New York, at 130 Chicks Inc. e clock noos.

Folk will close at 1 e'clock P. M.

Folk will close at 1 e'clock P. M.

Dated New York, Feb. 18 1891.

HERBERT H. TAYLOR, Secretary.

Argal Motices.

TO THE CREDITORS OF JOHN H. SEAMAN & CO.—
In pursuance of an order made by ilon. Joseph F.
Daly, Chief Judge of the Centr of Common Pleas for
the City and County of New York. On the 18th day of
Annary. 18th, notice is bereby given to all creditors
and Jehn H. Miller, lately does be made on the Seaman
Albert M. Miller, lately does be made of the Annae
Kew York as coparitiers, under the Grm hame of John
il. Seaman & Co., that they are required to present
their claims with the vouchers therefor, duly verified,
to the subscriber, the assignes of said John il. Seaman,
and John H. Miller, as coparitiers as aforesaid, for the
benefit of their creditors, at his office, 279 lireadway in
the city of New York, on or before the 18th day of
April, issui,
Dated New York, Jan. 26, 1801.

MELSON SMITH, Attorney for Assignes, T Murray
st. New York.

SRALED PROPOSALS will be received at the office of Sike Trustees of the New York and Brooklyn Bridge. 178 Washington at. Brooklyn until 1/0 clock moon on March 1890, to 1901, for about one hundred houses, about two hundred and fifty pairs of trousers, and about twenty five drives coats, for irfider employees. Samples of circle and sarments may be seen at the bridge office. Each bid must be accompanied by a certified check for the pair cont. of the samount of the bid, to be returned to all but the successful bedder. The right is reserved to reject any or all bid.

BROOELYN, March 2, 1891.

BROOELYN, March 2, 1891.

Financial. \$3,093,000 **FIVE PER CENT. 30-YEAR** GOLD BONDS.

Issued Jointly and Severally

Minneapolis Street Railway Company AND THE

Minneapolis, Lyndale and Minnetonka Railway Company.

Secured by a FIRST CONSOLIDATED MORTGAGE on the property of the first, and by a FIRST MORT-GAGE on the property of the second named Company. Due 15th January, 1919. The Farmers' Loan and Trust Co., Trustee.

Interest Payable 15th January and 15th July. Bonds in Both Registered and Coupon Form, and of \$1,000 each. Both principal and interest payable in New York in gold coin of the United States, of present standard weight and uneness.

The official statements of the Company show: For Net earnings. 257,747 17 \$1800. Increase 12.6. 1

The undersigned offer the above bonds for sale at the cent and accrued interest, on the following terms

J. KENNEDY TOD & CO. March 4 1891. NEW YORK.

Dividends and Anterest.

THE INTEREST ON THE FOLLOWING BONDS IS I payable at the banking house of Mesers. WINSLOW, LANIER & CO., 17 Massau st. New York city, on and after March 2, 1881; FORT MEGOVERY, OHIO,

FORT MECOVERY, OHIO,
School (8.
GRAND, HAPIDS AND INDIANA RAILROAD COMPANT,
Consolidated Mortgage 5s.
INDIANA STATE.
INDIANA STATE.
LIMA, OHIO,
Water Works 5s.
PITTSBURGH, Pint WAYNE AND CHICAGO RAILWAY COMPANY,
First Mortgage 7s. Series C.
Facund Mortgage 7s. Series C.
VERMILLION COUNTY, IND.,
County 6s.
WABASH COUNTY, IND.,
Gravel Road 6s.
MARCH 8.

HAMILTON COUNTY, IND.

BICHLAND TOWNSHIP, IND., Echool de. Edicol G. MARCH 7.

HAMILTON COUNTY, IND.,
Gravel Road Ga.
VERNILLION COUNTY, IND.,
Gravel Road 7a.
WABABII COUNTY, IND.,
Gravel Road 7a.
HANCOCK COUNTY, IND.,
Gravel Road Ga.
HANCOCK COUNTY, IND.,
Gravel Road Ga.
CEVELLAND AND MARCH 18.
CLEVELLAND AND MARCH 18.
FANY.

Third Mortgage 7s.
MITCHELL, IND.
School 54s.

COFFIN & STANTON. BANKERS. 72 BROADWAY, NEW YORK.

Will pay interest due March I, 1891, upon the fellowing HASTINGS. N. T...

Fefunding 3% per cents.

CITY OF LOGANSPORT, 18D.

Punding 0 per cents.

CITY OF BROWNWOOD, TEXAS.

Water 6 per cents.

PAYNE, OHIO, Method District 6 per cents.
CITY OF TIFFIN, OHIO. CAPE GIBARDEAU, SOUTHWESTESN R. R. BALDWINSVILLE, N. Y.,
Water Sie per cents.

ERIE, PENN., Water 31/4 per cents.

McKEESPORT, Refunding Water 4 per cents.

McKEESPORT, PENN.,

McKEESPORT, PENN.,

EXTRODUCTOR DEPROVEMENT 43/4 per cents.

EXTROLOTOR PENN.,

UNITED TERMINAL RAILWAY CO.,

6 per cents.

OREGON IMPROVEMENT COMPANY The coupons which became due Dec. 1, 1880, on the

First Mortgage bonds of the Oregon Improvement Company will be paid on presentation and surrender a the office of the Farmers' Loan and Trust Company, 16, 18, 20 and 22 William st., New York, on and after the 1st day of March prox., together with interest upon the same at the rate of six per cent. per annum from the date of maturity to the let prex.

R. G. ROLSTON, Precident,
The Farmers' Loan and Trust Company,
New York, Feb. 26, 1801.

HOLLAND TRUST COMPANY,

The following coupons are payable at the effect of Holland Trust Company, No. 7 Wall et, on and after March 2, 1881;

BPARTANBURG WATER WORKS COMPANY, LONG ISLAND BREWERY.

ELLENVILLE GAB LIGHT COMPANY, THOMSON PULLY AND PAPER COMPANY, RIHINELANDER WATER COMPANY, PAYABLE OR AND REFER COMPANY.

PAYABLE OR AND REFER COMPANY.

Parable on and after the lath inst.

EANEAREE PLECTRIC COMPANY.

BAGINAW ELECTRIC LIGHT AND POWER COM-GEO. W. VAN SICLEN, Searctary. DELAWARE AND HUDSON CANAL COMPANY.

A QUARTERIA DIVIDEND OF ONE AND THERE
QUARTERS (184) PHR CENT on the capital stock of
this company will be paid at the office of the company.
21 Cortiands at. in this city, on and after MONDAY,
ARCH IR, 1861. The transfer books will be closed
from the close of business To-DAY until the morning of
truesday, March 17, 1861. By order of Board of Managers.

JAMES C. HARTT. Treasurer.

MILWAUKEE, LAKE SHORE & WASTERN HALLWAY COMPANY
Coupons due March I, prox. from the first mertgrage,
shi and division, bonds of the above company will be
paid on and after that date at the National Beak of
Commerce, New York
NEW YORK, Feb. 27, 1881,

Auction Motices. A .- JAMES P. SILO, AUCTIONERR, 40 Liberty 6 ABSOLUTE SALE OF

FINE MODERN AND ANTIQUE OIL PAINTINGS. SUPERS SHONER, AND STATUARY,

The property of the late AUSTIN GIBBONS,

March & & and & at 2:30 each day, BY ORDER OF JAMES L LOWRY REQ. STECOTOR. JAMES P. CAMPBELL, SEQ. ATTORNEY, 67 Liberty st.

Catalogues mailed on application

Copartnership Motices.

THE UNDERSIGNED, having purchased the interest of Mr. Bearge Oven in the firm of G. & S. Gwen & G., have the day formed a new constraints by made the firm name of NOW & W. KNYCOTT, for the purpose of continuing the business hareofers carried on by the late firm of G. & B. Owen & Co.

MARCH 2, 1891. CHARLES E. WESTOOTT.

Miscellaneous. ELASTIC STOCKINGS, thes caps, anticas irmset shoulder braces abdominal beits to sady attendant ElKER, Broadway, corner 50th at

READY MADE SHOW CARDS, window rickets of Reads signs now designs for ciothers and furnish era; large stock to select from schaffer a Co. 228 Canal at., New York.

BANK RESERVES IN LONDON. A lively discussion is going on in England with regard to the insufficiency of the cash re-serves held by the great London joint stock banks. Mr. Gosehen, the British Chance

England does; and second, that £1 notes be issued to take the place of the gold sover-

eigns ow in circulation, and thus permit

greater gold reserve to be accumulated in the

In the course of the discussion of Mr. Gos-

them is the enormous amount of the business done by the London joint stock banks relative-

by to their capital, and the smallness of their number compared with that of similar institu-

tions in New York. The London Economis

tabulates some figures taken from the official reports of seventeen London joint stock banks.

\$750,000,000. This leaves them an appar-

ent reserve of \$450,000,000, but of this sum \$200,000,000 consists of Government

not quite 12 per cent., of their deposits of

ready cash. This cash, moreover, being al-most entirely deposited in the Bank of Eng-

land, the inability of that institution in case of

a run to pay it in rull on demand would practi-

banks have among them an aggregate capital

of nearly \$9,000,000 for the seventeen London

banks, while their deposits have never much

exceeded \$450,000,000, or an average of \$5,000,-

000 against one of \$60,000,000 in London. On the other hand, our banks habitually carry a

reserve against their deposits of more than

25 per cent., and this is not a mere paper credit

on the books of other institutions, but specie

While, therefore, the New York banks cannot

shows so magnificent an array of figures as

their London sisters, they are clearly in a

much stronger position. Moreover, the enor-

less remunerative than that of the New York

banks. The most successful of them, accord-

ing to the statistics presented by the Economist

barely earn 2 per cent per annum upon the

money they employ, and some of them not more than I per cent., the average being about

I's percent. This is partly owing to the prac

tice of allowing interest on deposits, but chiefly

to the low rates for money which prevail in

London as compared with this city. Of course

those of ninety, but, the earnings being less,

The startstics of the Economist show, further.

Low. in an advanced state of civilization, credit

takes the place of cash. The very fact, perilous

as it is seen to be when credit collapses, that

so buge a fabric as \$1.050,000,000 of deposits

can be reated upon less than \$125,000,000 of re-

serve in gold, demonstrates the general sound

of currency is indispensable to business pros-

seen, carries the bulk of the reserve held by

the London joint strek banks against their

deposits of \$1,050,000,000. Besides this it has

other deposits to the amount of not less than

\$75,000,000, and circulating notes payable on

demand amounting to \$200,000,000. Its entire

stock of gold, which is practically all the gold

in London except what people have in their

pockets or in their money drawers, is seldom

more than \$125,000,000, which is but little more than the total reserve of the New York

banks, and only about 9 per cent. of the \$1,825,-

000,000 of its own liabilities, combined with those of the other banks which rely upon it for

Still, credit is a plant of slow growth, and is

no less delicate than it is useful. The

part which imagination plays in creating

and sustaining it is also very important. The venerable story of the Frenchman who

rushed to his bank during a panic to draw out his deposit, and, when he got it, put

it back again with the remark that what he wanted was not cash, but "se gr-r-a-and con-

fiance," will never, lose its instructive aces. Con-

fidence in the integrity and solvency of those

with whom we deal is like faith in the doctrines

of religion. It makes the unseen real, and

gives substance to the visions of hope. Like faith, too, it is a product of complicated

agencies, and is confirmed or destroyed by ap-

parently trivial things. In certain conjunctures it may be prestrated by more whispered ru-

mors, and it is maintained only by the mete-

use this sum would have served in case of a

Panie for liquidating the hundreds of millions of pounds sterling owed by the Bank of Eng-land and by the other London banks and bank-

ing houses, to say nothing of the debts of mer-

chants, would have been too trifling to be mentioned; but the fact that it was known to be there, and its acceptance as an indication of

increasing case is the supply of money quieted

apprehension, and thus prevented its useless-

beas from being demountrated.
following, apparently, the provisions of the

Astional Lank act, our New York Clearing House Association requires can be the banks

tenance of customary forms and usages.

celusion that

perity. The Bank of

belp in case of need.

ties per centage of not profits is less also.

and legal tender notes.

vaults of the bank,

composing it to keep on hand a reserve in lew-ful money equal to 25 per cent of its liabilities to its depositors. As a matter of fact most of them usually keep a surplus above this amount, and our public watches the increase and decrease of this surplus reserve as the London public does the stock of gold in the Bank of England. When it is large it produces a feeling of comfort and the prices of stocks go up. When it is small, and especially when the required 25 per cent, is impaired, people are de-pressed and the prices of stocks fall. The composing it to keep on hand a recerve in lawthe Exchequer, in a speech which he made at Leeds about a month ago, called attention to the fact that these institutions habitually carry in ready cash only about 10 per cent. of their liabilities, and that of this amount the greater portion is in the chape of deposits in the Bank of England, against which that bank never at any time itself holds a reserve of less than 25 per cent. our market is on the of more than 45 per cent. In gold. He further pointed out that when, last November. abitually carry only about 10 per cent, and nothe financial embarrassment of the Barbody cares! Nothing could more significantly demonstrate the effect which habit has upon the ings was made known, nothing but the mind. A reserve of 25 or even 80 per cent. would be as impotent to prevent universal bankrupt-cy. If a universal liquidation of debts were inrallying to the support of the tottering firm the other great London banking houses, and by sisted upon all at once, as would a reserve of perrowing from the Bank of France £3,000,000 10 per cent. A man can be as effectually gold, these gentlemen maintained public frowned in water seven feet deep as he can in confidence and averted a panic, but as Mr. mid-ocean. Yet we feel safe when our bank Goschen well observed, it is unwise to be eserves stand at 25 per cent. safer when they always exposed to such a peril. He proposed, stand at 80 per cent. and very uncomfortable when they fall to 34 per cent. therefore, first, that the London joint stock banks should be required to publish weekly statements of their condition, as the Bank of

All this goes to show, not that a bank reserve is useless or undesirable, but that a more of ectual means of protecting credit and prerenting panics is the cultivation of general onfidence by adherence to sound business principles. If every merchant, manufacturer, and banker could be assured that those to whom he was asked to give credit thoroughly deserved it, business could be carried on with den's propositions some facts have been brought into prominence which are well worthy of attention here in New York. One of no more money than that needed to adjust balances. There would be no panies, for there would never be any failures to meet obligations. Bank reserves are only an insurance fund against dishonesty and incompetence and as these decrease, the amount of the fund needed to protect the public against the mischiefs they occasion decreases likewise.
MATTHEW MARSHALL.

which show that, in the aggregate, they have a capital and surplus of \$150,000,000, deposits at \$1,050,000,000, and loans and discounts of Only the Beginning of Southern Procperity. Prom John A. Hambloton & Ca's Baltimore Weekly Latter. No one appreciates better than the managers and India stocks, \$125,000,000 of money lent on call, and only \$125,000,000, or

of Southern railroads the great advantages to be obtained in making connections and exten-sions to secure the traffic, which has grown to immense proportions in the South. Bailroad facilities have been inadequate in proportion to the business which the wonderful growth of this section has produced, and consequently the new railroads which have been built in producing sections, and where advantageous cally bankrupt all London. Our ninety odd onnections have been made, have been generally successful. As in all enterprises, there are croakers who predict disaster, so we have age of less than \$1,500,000 apiece, against one heard the expression that there is too much railroad building at the South. This is not our opinion of the situation. On the con we hold that the march of progress has inciommenced. Up to the past four years the Southern people have been chiefly consumers. depending mainly upon other sections for supplies. What raw material was produced was ent away for manufacture, and even breadstuffs and provisions were purchased at the North and West. Now the staple products. cotton and iron, are to a large extent manu-factured at home, and steam engines, cars, agricultural implements, and many products are turned out, and find a home market. During the year 1890 the assessed valuations of property at the South increased \$270,000,000, and there were 104 new national banks, with \$10.523,793 capital. established. The total value of foreign imports from Southorn ports increased during 1890, \$24,141,100. five times as great as the gain at all other ports combined. The production of pig iron was 1,960,000 tons, a gain of 395,000 tons over 1889. Over 8,000,000 bales of cotton, worth over \$400. 000,000, were produced in 1890, and 549,478 cales were consumed by Southern mills. against 266,000 bales in 1885. This is the record of what we consider the beginning of Southern prosperity. This year promises to show even better results. Immigration is just commencing to set in, and the next decade will show a most astonishing increase in population. In climate, soil, resources, and natura

advantages the South defies' competition. pe-s of business in London, and the confi-Under these circumstances, is it strange the ence which dealers there have in each other. railroad men are anxious to take advantage of For, as occasional periods of distrust cause credit to shrink and bring on financial panics. the situation, and that their attention should be turned to a section which promises such so a habitual suspicion of the solveney of one's handsome results? Railroads, in productive fellow citizens prevents its ever expanding. and improving sections, find a paying traffic That men in London do se large a business as awaiting all extensions, and new roads, from the statistics indicate, with so little real their completion, are rewarded by a business money, is the highest possible evidence which tax them to their full capacity. their mercantile integrity. It also This is not an overdrawn statement of the refutes most thoroughly the popular situation, but is founded on solid facts and inan abundant supply of disputable figures. To paraphrase Horace

> vantageous employment for brains, muscle, and capital." FINANCIAL AND COMMERCIAL.

Greeley, we would say: "Go South, young man,

and you will find in this section the most ad

New York Stock Exchange-Sales and Range of Prices of All Securities Dealt in During the Week Ending Feb. 28, 1891,

UNITED STATES AND STATE BOXDS (IN \$1,000s). 

10000 Virginia de df., T. B. s. 814 86000 Tenn. Set. 86 70%	71	7012	7038
BAILROAD AND OTHER DONDS	N# 81.0	00al	
Open-	High-	Low	Clos-
189 Atchison 4s	1056	76%	76%
507 Atonison in 48%	46	4212	4732
101 Atl. & Pac. 18 12	12	1112	1134
18 Atl & Pac. 1st	120%	1201	120%
25 Albany & Sus. cu. 66 120% 2 Balt. & Ohio 56	106	106	108
1 Bur., C. E. & N. 1st 9481	114	110	116
7 Buff, & E new	10014	100	10034
8 Chs. & O. ca. ba	118)2	118%	11832
6 Cha & O. R. W. mtg 106	106	106	108 70
OV CILLA A Alton lat 100	10036	106	100%
8 C. B. & U. deb. 5a 9644 16 C. B. & Q. 4a. Neb. ex. 1867 11 C. B. & Q. 7a 1225 7 C. B. & Q. 4a. D. Div. 1925	90%	99	DO.
18 C. B. & Q. da. Nob. or 8675	122%	12216	12314
7 C. B. A Q 4a, D. Div bu	60	89	80
1 Cht & Mft. 1st	115	115	115
AC P'A Minn JAA BUTZ	11634	8034	116%
1 Chi a Mil. 181 115 C C C A 1 181 1164 5 C F S Minn. 184 1897 6 Cl. F & Ash. 70 10056	10416	1084	1/101/
	100	106%	1161
#2 Can. So. 22   60)6 # Cen. Pac. 5   110 1 Uen. Pac. 5   11136 6 Oen. Pac. 5   1126	110	110	110
1 can. Pao. 91811136	11134	11136	11112
4 Cieve & Pitta 4th 1015	1125	1014	1012
1 Col. Coal 64102	102	102	102
10 Cin., I., St. L. & Ch. 46 98%	9614	8814	80%
5 Del 4 H. '94	111	111	111
44 D. u. & R. G. en	106	81%	1064
1 Duluth & Man. lat. D. div. 1064	1112	105	1084
7 Eliz. & B. S. 1st 04%	4441	9414	15614
1 Erie on 186 18634	18012	180%	136
82 Erie en. 2d	103	100)[	102
25 East Tenn. 1st	115	116	115
25 East Tenn. 1st	106	108	104
3 Plint & P. M. 56	10314	103	103
9 G. li. & d. A. lot, W. d 94	94	94	14
u Grand Ind. 50 86	104%	10414	104%
5 Housatonio 5s	117	117	117
15 Harlem 1st F	122	12114	122
16 Harlem 1st r	85%	8434	87
5 H. & T. C. Gni. 48 00	66	96	ÜÜ

An illustration of this potency of the imagination in preserving general financial confidence and thus, indirectly, in promoting credit between individuals, is furnished by the importance which Mr. Goschen, conforming to the common prejudice of the London public. attaches to the gold reserve in the Bank of England, and by his proposition indirectly to compel the other London joint stock banks to keep a reserve of the same kind. It is well known that when the gold in the Bank of England decreases the rate of interest goes up. and when it increases the rate goes down. The scientific explanation of the fact is that an increase of gold in the bank indicates a decreased demand for money, and a decrease of gold an increased demand. It is like the mercury in a thermometer, which, by its expansion and contraction. shows the changes of tempersure. Hence, the London public looks at the gold reserve of the Fank of England to learn the state of the money market, as it would at a thermometer to discover the temperature of the atmosphere. Now, just as people who use thermometers may sometimes be made to feel warm merely by warming the mercury, or cool by putting a lump of ice on it, so the governors of the Bank of England sometimes play s similar trick on the financial world. They did for example, last November, when they borrowed the £5,000,000 in gold from the Bank of Prance and placed it in their own vaults. The

Total sales, 480,257 shares. - ENLISTED DEPARTMENT TRANSACTION 

FUNDAY, March 1.

being an increase of \$4,300.955 as compared with the figures of the previous Saturday.

| Saliway Asso Others Statute | Color | Stock | Color | Color | Color | Stock | Color Pendleton County, Ky., 5's. City of Wichita, Kan., 5's and 6's. For sale and full particulars furnished on application. Send for March Bond List. Correspondence solicited. N.W.HARRIS&CO., BANKERS. 15 Wall Street, N. Y. CHICAGO, 168 Dearborn Street, BOSTON, 70 State Street, The Seattle City Railway Co. DUE OCT. 1, 1910, The gross carnings for Increase, 1869 were \$40,979,90 Per Cent, 1896 1891 (estimated) 149,107,01 50 45,914 in 1996.

A personal examination of the property and accounts of the company enables us to recommend these bonds.

A limited amount effered at par and in-

| 180 | Rev. Peac. Co. Sci. 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10

Sotal sales of ratiway bonds (par value), \$4,272,000.

The sum of the Treasury balances at the close of business yesterday was \$166.046,564.

FIRST MORTGAGE GOLD BONDS. COUPONS PAYABLE APRIL AND OCT. 1. This company owns a cable railway in the growing city of Scattle, Washington, which has been in operation about two years,

The earnings for January, 1891, show an increase of 81 per cent, over January, 1890. In addition to operating expenses and the interest on \$367,000 bonds, the company will this year cars from 7 to 10 per cent, upon \$500,000 capital stock. Population of Scattle increased from 8,568 in 1880 to 48,914 in 1890.

C. H. VENNER & CO., 33 WALL ST., NEW YORK. 8 CONGRESS ST., BOSTON.

THE ALABAMA MIDLAND Railway Company, (Luverne Division.) ISSUE OF \$500,000 6º/o First Mortgage Gold Bonds,

REDEEMABLE IN 1969. Reing the whole amount authorized under the mortgage at the rate of \$15,000 per mile, including full equipment. The bonds are for \$1,0,0 each, and are payable to bearer, but may be registered. The principal is due Dec. 1, 19:9. The interest is payable on June 1st and Dec. 1st.

The earnings of the line since the beginning of opera icus have shown a continually increasing surpl THE ROAD IS OPERATED BY AND BELONGS TO THE PLANT SYSTEM OF RAILHOADS,

FOR FURTHER PARTICULARS AND P. J. Goodhart & Co.,
BANKERS,
24 BROAD ST., NEW YORK,
AND AND YORK,
TI WEST THIRD ST., CINCINNATI, OHIO.

NOTICE - Yeledo. Ann Arbor and North Michiran A Hailway Company.—The coupons of this company divisions bonds known (i) as the Teledo ann Arbor and Cadillac and (i) as the Teledo, any Arbor and Et. Pleasant, dee March 1, 1861, Will be paid on materity at the company's office, 180 Breadway.

NEW YORK, Fab. 17, 1891.

Application will be made for the listing of the bonds on the New York Stock Exchange.

PROSPECTURE AND OWNERS AND PROPERTY OF A STREET OF THE PROPERTY OF THE PROPERT